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Winspear Business Reference Room
University of Alberta
3-28 Business Building
Edmonton, Alberta T6G 2R6



1997 Annual Report

Building on the basics

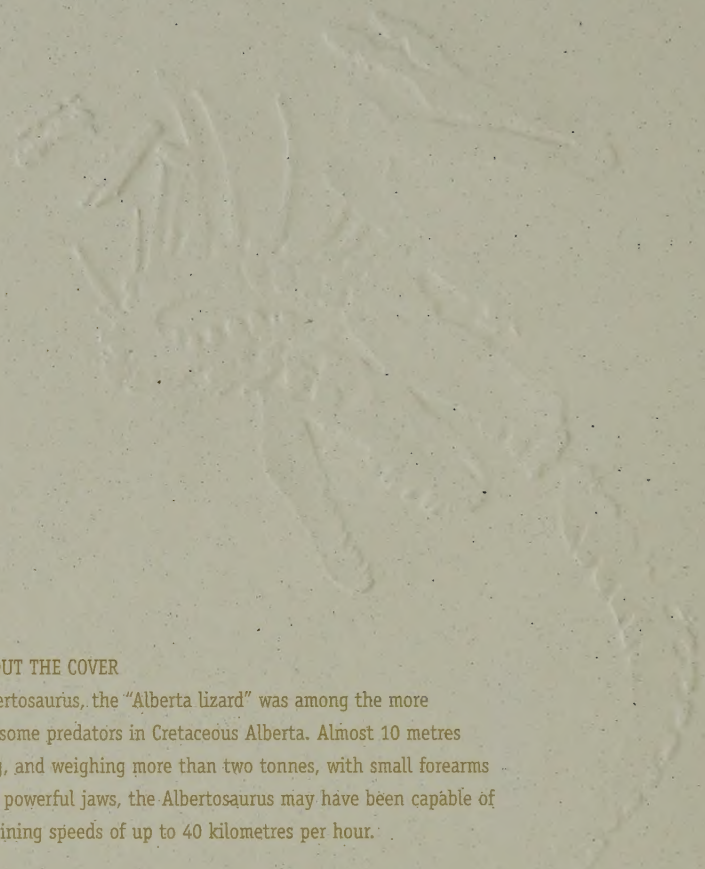
GENESIS Exploration Ltd.

Special and Annual General Meeting of Shareholders

Shareholders are invited to attend the Company's Special and Annual General Meeting of shareholders to be held on Thursday, May 7, 1998 at 3:00 p.m. in the Main Boardroom at Suite 350, 333-Fifth Avenue S.W., Calgary, Alberta. Those shareholders who are unable to attend are encouraged to complete and return their proxies mailed with this Annual Report.

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IBC Corporate Information



ABOUT THE COVER

Albertosaurus, the "Alberta lizard" was among the more fearsome predators in Cretaceous Alberta. Almost 10 metres long, and weighing more than two tonnes, with small forearms and powerful jaws, the Albertosaurus may have been capable of attaining speeds of up to 40 kilometres per hour.

Corporate Profile

Genesis Exploration Ltd. is a publicly-traded oil and gas company based in Calgary, Alberta. The Company's mandate is to add shareholder value by finding and producing low-cost natural gas, NGLs and oil. This is accomplished by drilling internally-generated prospects with high working interests and operatorship.

Since inception, Genesis has found and developed oil and gas reserves at costs well below industry average. Success in growing reserve and production volumes at low cost precipitates steady shareholder value increases. The Company will remain focused on maximizing return on capital invested on behalf of all shareholders.

Common shares of Genesis Exploration Ltd. are listed for trading on The Toronto Stock Exchange under the symbol "GEX".

Whyte Resource Reference Room
University of Alberta
3-28 Business Building
Edmonton, Alberta T6G 2R6

1997 Key Achievements

Increased net asset value per share by 68% to $6.72, while increasing average outstanding shares by 54% to 24 million

Proven reserve replacement ratio of 10.5:1

Increase in reserve life index to 13.3 years, with year-end proven reserves of 140 bcf of gas and 6,600 mbbls of oil and liquids

Finding and on-stream costs of $5.96 per proven boe of reserves and $4.06 per proven plus probable boe

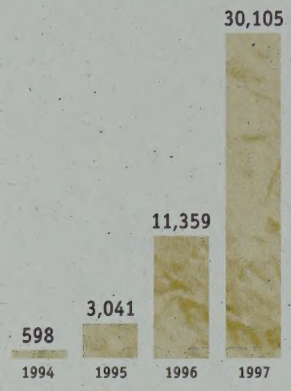
Increased average production by 174% to 4,246 boe/d, with a 262% increase in gas production to 27 mmcf/d and a 92% increase in oil and liquids production to 1,538 bbls/d

Increased cash flow by 193% to $15.7 million and net income by 214% to $4.9 million

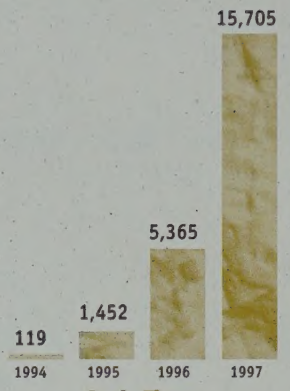
Reduced administrative costs per boe by 24% to $1.06, while doubling staff size to accommodate corporate growth



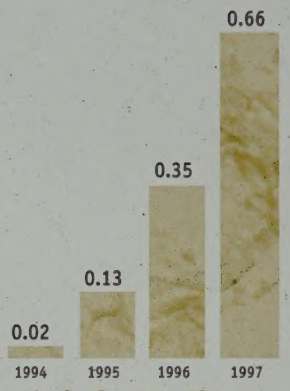
Record Financial Performance



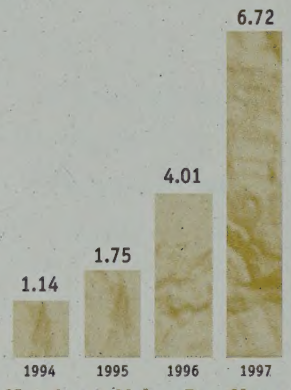
Revenues
($000)



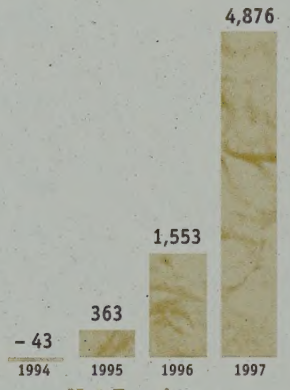
Cash Flow
($000)



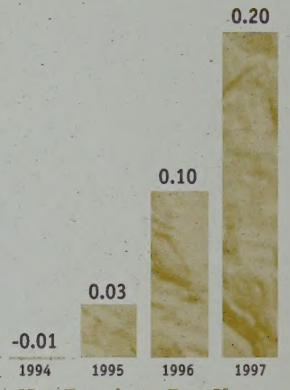
Cash Flow Per Share
(Basic) ($)



Net Asset Value Per Share
(Basic) ($)



Net Earnings
($000)

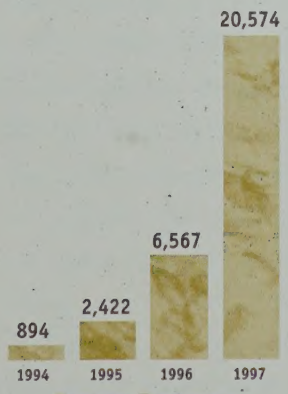


Net Earnings Per Share
(Basic) ($)

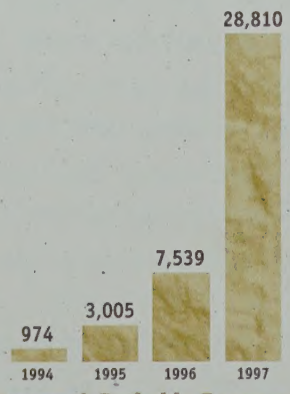
(000's except per share)		1997	1996	% Change
Gross revenue		$ 30,105	$ 11,359	+ 165
Cash flow from operations		$ 15,705	$ 5,365	+ 193
Per share	- basic	$ 0.66	$ 0.35	+ 89
	- fully diluted	$ 0.62	$ 0.32	+ 94
Net earnings		$ 4,876	$ 1,553	+ 214
Per share	- basic	$ 0.20	$ 0.10	+ 100
	- fully diluted	$ 0.20	$ 0.10	+ 100
Capital expenditures		$ 98,878	$ 23,209	+ 326
Long term debt		$ 21,159	$ 4,340	+ 388
Shareholders' equity		$ 92,125	$ 23,182	+ 297
Net asset value per share	- basic	$ 6.72	$ 4.01	+ 68
Average shares outstanding	- basic	24,001	15,567	+ 54
	- fully diluted	26,582	17,684	+ 50
Shares outstanding at year-end		29,363	19,788	+ 48

Best Ever Operating Results

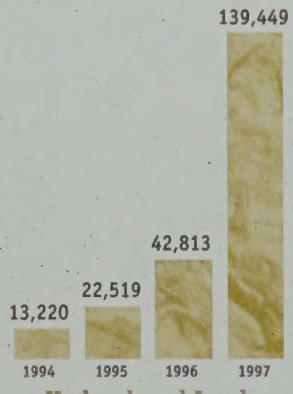
	1997	1996	% Change
Production			
Oil & NGLs - bbl/d	**1,538**	801	+ 92
Natural gas - mcf/d	**27,080**	7,489	+ 262
BOE/d	**4,246**	1,550	+ 174
Year end exit rate (BOE/d)	**5,000**	2,400	+ 108
Average Product Price			
Oil & NGLs - $/bbl	**23.61**	23.96	- 2
Natural gas - $/mcf	**1.70**	1.58	+ 8
Reserves			
Oil & NGLs (mbbl)			
Proved	**6,564**	2,067	+ 218
Probable	**2,406**	402	+ 498
Natural gas (mmcf)			
Proved	**140,197**	45,013	+ 211
Probable	**58,162**	5,707	+ 919
Finding and on-stream cost			
($BOE/proved)	**5.96**	4.56	+ 31
($BOE/proved and probable)	**4.06**	4.21	- 4
Wells Drilled			
Gross	**45**	27	+ 67
Net	**41.2**	22.2	+ 86
Net drilling success (%)	**58.2**	76.1	- 18
Average working interest (%)	**91.6**	82.2	+ 9
Undeveloped Land			
Gross acres	**323,987**	76,430	+ 324
Net acres	**139,449**	42,813	+ 226



Proven Reserves (MBOE)



Proven & Probable Reserves (MBOE)



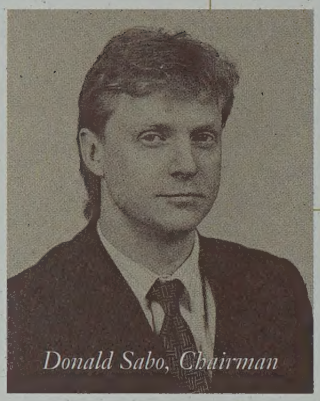
Undeveloped Land (Net Acres)



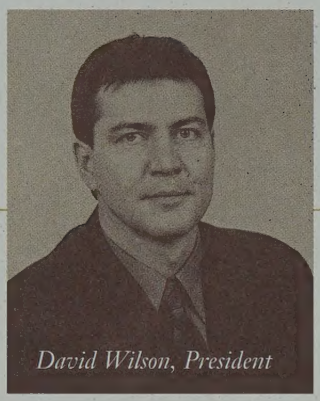
Production (BOE/d)

Letter to the Shareholders





Donald Sabo, Chairman



David Wilson, President

Genesis Exploration Ltd. provided shareholders with record financial and operational results and a greatly expanded asset base in 1997. In an environment in which investors pumped an unprecedented amount of equity into the oil and gas industry, land prices and service costs escalated to new levels. Combined with an increase in acquisition costs of approximately $3.00 per boe, this environment made it difficult for many companies to grow and still add value for the shareholders.

1997 Acquisition

Our 1997 capital expenditure program of $99 million was financed with a combination of cash flow and new equity of $61.5 million raised during a period of robust equity markets. About $43 million of the equity funds were used in June to complete a large acquisition in our West Central Alberta core area. This acquisition included 2,000 boe/d of production, an interest in over 500 miles of pipeline and a 16.67% working interest in the Windfall gas plant, providing Genesis with a processing capacity of 50 mmcf/d. In addition, the acquisition included 36,000 net acres of undeveloped land that will enable the Company to explore at low cost in this area for many years.

Despite the huge infrastructure purchase in the Windfall area, the Company was still able to report an all-in finding and on-stream cost of $5.96 per proven boe. We believe this number falls in the top

"The best time to buy a property is when everyone else in the industry thinks it's the best time to sell."

quartile of the oil and gas industry - a significant achievement considering the size of this acquisition.

As a result of average production increasing to 4,246 boe/d in 1997 from 1,550 boe/d, the Company was required to add both administrative and exploration staff to support future years' growth. Nonetheless, Genesis reduced its per boe general and administrative costs in 1997 by 24% to $1.06.

The Windfall acquisition allowed Genesis to reduce operating costs to $5.00 per boe from $5.65 in 1996. Third-party processing fees from Windfall, Little Bow and Delta/Tompkins will help Genesis to further decrease operating costs for 1998.

In 1997, Genesis invested $3.8 million in the Alliance Pipeline Project. As a partner in the project, the Company was able to influence the route taken through the West Central area of Alberta and was instrumental in having the Windfall plant identified as a receipt point for the line. The line will also run past the Fox Creek gas processing plant which is operated and majority owned by Genesis. Once these goals were accomplished, Genesis successfully negotiated the sale of its 3.1% interest in the Alliance Project in early January, 1998 for $8.7 million. The positive effects of this transaction will be reflected in the Company's first quarter results for 1998.

Outlook

In 1998, Genesis will continue to exploit its opportunities on the Windfall acquisition lands. This, combined with our ongoing exploration program, will enable the Company to maintain its rapid pace of growth and still have a strong portfolio of new projects for future years.

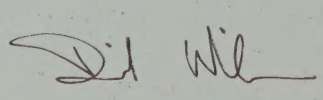
In 1997, Genesis drilled 33 exploration and 12 development wells with an overall net success rate of 58.2%. In 1998, the Company will be drilling 50 net wells split equally between exploration and development.

With oil prices declining and gas prices improving, Genesis is in the fortunate position of having evolved into a gas weighted producer. Production for the year was 64% gas.

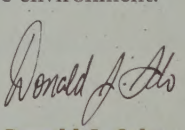
During the first half of 1998, Genesis plans to sell production which is currently going into plants where bottlenecks have made production planning difficult. Also, wells in the Windfall area may be re-routed from non-owned plants to enable the Company to realize the full benefit of its Windfall plant capacity. This could result in some short-term production interruption, but will enhance the Company's cash flow in the long term. During the first-half of 1998, the Windfall plant will undergo a $4 million upgrade which will immediately add about 100 bbls/d of natural gas liquids to our current production stream. The upgrade will require the plant to be down for about one month and is expected to occur in the second quarter.

With its strong balance sheet, Genesis is in a position in 1998 to take advantage of the downturn in the industry and the anticipated shortage of equity. The Company will evaluate and take advantage of opportunities for corporate or asset acquisitions.

In closing, we would like to express our thanks to the Board of Directors and the staff of Genesis, who have worked very diligently to achieve an extremely successful year in a very competitive environment.



David J. Wilson
President



Donald J. Sabo
Chairman

February 19, 1998

Operations Review



Building Value

Production	1997	1996	% Change
Oil and NGLs bbl/d	1,538	801	+ 92
Natural Gas mcf/d	27,080	7,489	+ 262
Boed	4,246	1,550	+ 174

Land Holdings		1997	1996	% Change
Developed	- gross	119,748	17,480	+ 585
	- net	38,362	16,103	+ 138
Undeveloped	- gross	323,987	76,430	+ 324
	- net	139,449	42,813	+ 226

Reserve Replacement	1997	1996
Oil and NGLs	9.0	4.2
Natural Gas	11.4	12.8



1. West Central (WC)
2. Peace River Arch (PRA)
3. East Central (EC)
4. Southern Alberta (SA)
5. Southwest Saskatchewan (SWS)

Strategy

Genesis continues to use the same blueprint that it implemented in 1993 when it was a shell company with no assets trading on the Alberta Stock Exchange. Today, Genesis is a well-financed, highly focused competitor in the Canadian oil and gas industry.

The Company's main objective is to significantly add shareholder value by internally generating high quality prospects, taking high working interests and operatorship of its technical ideas, and by being driven through exploration, development and acquisition opportunities in its core focus areas. Genesis remains firmly committed to rewarding its shareholders with outstanding results. We believe the numbers speak for themselves.

Acquisitions

Our two major goals for the Company's West Central ("WC") focus area of Alberta were to increase the land base and increase infrastructure. Both goals were accomplished through the mid-year closing of a $43 million acquisition. The transaction added 54,500 net acres of land, 50 mmcf/d of gas processing capacity at Windfall and an equity interest in 500 miles of associated gathering system. This served to augment the Company's existing properties in the area to make WC the cornerstone for both production volumes and reserve base. The addition of infrastructure in the area helped to reduce the 1997 corporate operating costs to $5.00 per boe, compared to $5.65 in 1996.

Genesis will continue to explore and exploit this key focus area for continued growth in 1998.

Drilling

In 1997 Genesis had its most active year of drilling with a total of 45 wells (41.2 net), while increasing its average net working interest to 91.6%. The program consisted of 33 exploration wells, representing 73% of all drilling, and 12 development locations with an overall net success rate of 58.2%.

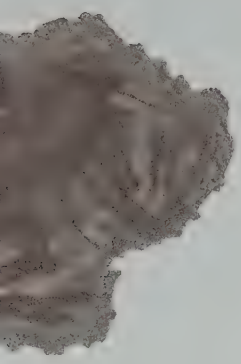
For 1998, Genesis anticipates drilling 50 net wells, with exploration accounting for one-half of the locations. We will continue our exploration focus to provide shareholders with exposure to large reserve additions which, with success, will be accompanied by higher production volumes, cash flow, and net earnings.

Drilling Activity *(number of wells)*

	1997		1996		1995	
Year ended December 31	**Gross**	**Net**	Gross	Net	Gross	Net
Oil	**9**	**8.6**	13	12.3	9	6.8
Natural Gas	**18**	**15.4**	5	4.6	6	3.2
Dry	**18**	**17.2**	9	5.3	1	0.8
Total	**45**	**41.2**	27	22.2	16	10.8
Exploratory	**33**	**32.2**	13	8.9	6	4.2
Development	**12**	**9**	14	13.3	10	6.6
Alberta	**42**	**38.2**	14	12.4	7	4.1
Saskatchewan	**3**	**3**	13	9.8	9	6.7
Average working interest	**91.6**		82.2		67.5	

Seismic

Genesis is very active geophysically with seismic data being used extensively to define play areas and determine drilling locations. Over the past year, 150 kilometres of proprietary data was acquired and 2,500 kilometres of trade data purchased. The data acquired includes 3-D seismic programs and high resolution 2-D data to best define drilling locations.



Undeveloped Land

Genesis continues to expand its undeveloped land base and exited 1997 with 139,000 net undeveloped acres. This is three times larger than the position at year-end 1996 of 42,813 net undeveloped acres.

At Genesis, land serves as the feedstock for the next round of exploration discoveries. It is therefore imperative that the Company continue to expand its undeveloped land base. In 1998, the Company will be an active participant in both land sales and strategic acquisitions to meet this objective.

Undeveloped Land Holdings *(thousands of acres)*

December 31		**1997**	1996	% Change
Alberta	- gross	**292**	46	+ 535
	- net	**129**	34	+ 279
Saskatchewan	- gross	**32**	31	+ 3
	- net	**10**	9	+ 11
Total	- gross	**324**	77	+ 320
	- net	**139**	43	+ 223
Average working interest		**43%**	56%	- 13%

Reserves

Genesis had exceptional results in 1997 for adding new reserves and replacing production. The Company ended 1997 with reserves of 20.6 million boe (proven) and 28.8 million boe (proven plus probable). This compares to 1996 reserves of 6.5 million boe (proven) and 7.6 million boe (proven plus probable).

Proven reserves replaced production at a ratio of 10.5:1 for 1997, resulting in a reserve life index of 14.2 years for gas, and 11.7 years for oil and natural gas liquids.

Summary of Reserves

	Reserves		Discounted Value of Estimated Future Net Revenues (Millions)			
	Oil (mmbls)	Natural Gas (bcf)	0%	10%	15%	20%
Proven producing	3.4	74	104	75	65	57
Proven non-producing	3.2	66	221	62	43	33
Total proven	6.6	140	325	137	108	90
Probable	2.4	58	211	42	29	22
December 31, 1997 (proven + probable)	**9.0**	**198**	**536**	**179**	**137**	**112**
December 31, 1996 (proven)	2.1	45	102	60	50	44
December 31, 1996 (proven + probable)	2.5	51	116	69	58	51
December 31, 1995 (proven)	1.2	13	31	21	18	15
December 31, 1995 (proven + probable)	1.6	15	41	25	21	18

Price Forecasts

	Oil		Natural Gas	
	WTI at Cushing Oklahoma $US/bbl	Light Crude at Edmonton $Cdn/bbl	Spot $Cdn/mcf	TCGSL Average Field Price $Cdn/mcf
1998	20.71	27.74	1.70	1.75
1999	21.33	28.37	1.83	1.88
2000	21.97	29.02	1.96	2.02
2001	22.63	29.68	2.06	2.12
Thereafter	+3%	+3%	+5%	+5%

Analysis of Reserves

Oil Reserves *(before royalties) (thousands of barrels)*

December 31	**1997**	1996	1995
Proven producing	**3,352**	2,031	826
Proven non-producing	**3,212**	36	316
Total Proven	**6,564**	2,067	1,142
Probable	**2,406**	402	413
Total	**8,970**	2,469	1,555
Reserve life index (years) (proven only)	**11.7**	7.1	11.6

Natural Gas Reserves *(before royalties) (billions of cubic feet)*

December 31	**1997**	1996	1995
Proven producing	**74.1**	34.1	4.6
Proven non-producing	**66.0**	10.9	8.2
Total Proven	**140.1**	45.0	12.8
Probable	**58.3**	5.7	1.7
Total	**198.4**	50.7	14.5
Reserve life index (years) (proven only)	**14.2**	16.5	14.2

Reserve Reconciliation

	Oil (mbbls)			Natural Gas (bcf)		
	Proven	Prob.	Total	Proven	Prob.	Total
December 31, 1994	284	0	284	6.1	0.8	6.9
Discoveries and extensions	784	386	1,170	8.9	0.6	9.5
Purchases	247	0	247	1.0	0.2	1.2
Production	(98)	0	(98)	(0.9)	0.0	(0.9)
Revisions of prior estimates	(75)	27	(48)	(2.3)	0.1	(2.2)
December 31, 1995	1,142	413	1,555	12.8	1.7	14.5
Discoveries and extensions	1,236	171	1,407	24.1	1.2	25.3
Purchases	309	71	380	11.1	1.6	12.7
Production	(292)	0	(292)	(2.7)	0.0	(2.7)
Revisions of prior estimates	(328)	(253)	(581)	(0.3)	1.2	0.9
December 31, 1996	2,067	402	2,469	45.0	5.7	50.7
Discoveries and extensions	4,628	2,081	6,709	84.1	54.8	138.9
Purchases	649	40	689	31.8	5.8	37.6
Production	(561)	0	(561)	(9.9)	0.0	(9.9)
Revisions of prior estimates	(219)	(117)	(336)	(10.9)	(8.0)	(18.9)
December 31, 1997	**6,564**	**2,406**	**8,970**	**140.1**	**58.3**	**198.4**

Finding, Acquisition and On-Stream Costs

Genesis recorded all-in finding and on-stream costs of $5.96 per boe (proven) and $4.06 per boe (proven and probable) in 1997. This was accomplished despite increased costs for land, seismic, drilling, completions and equipping of wells. These costs are considerably lower than current industry averages and the Company remains a top quartile finder of new reserves. These numbers include the $43 million West Central Alberta acquisition of 3.8 million boe proven reserves and 4.5 million boe proven and probable reserves.

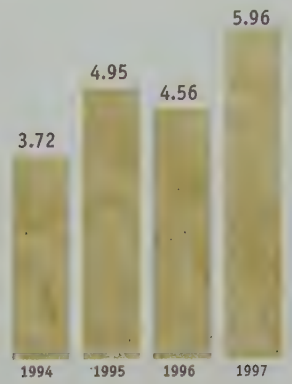
($ millions, except per BOE)					Cumulative
	1997	1996	1995	1994	1994-1997
Finding costs					
Drilling and completion	**32.6**	9.5	3.7	0.9	46.7
Land	2.8	0.6	0.2	0.5	4.1
Seismic	3.5	0.8	0.2	0.3	4.8
Total Finding costs	38.9	10.9	4.1	1.7	55.6
Acquisition of producing properties	31.6	5.9	2.0	0.1	39.6
Well equipment and production facilities	21.7	4.7	2.4	1.0	29.8
Total on-stream costs	92.2	21.5	8.5	2.8	125.0
Costs per BOE ($)					
Finding and on-stream costs					
– Proven	5.96	4.56	4.95	3.72	5.52
– Proven and Probable	4.06	4.21	3.83	3.72	4.06



Reserve Life Index
(Years)



Reserve Replacement Ratio

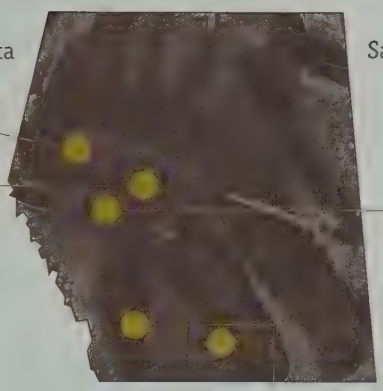


Finding & On-Stream Costs
($/BOE Proven)

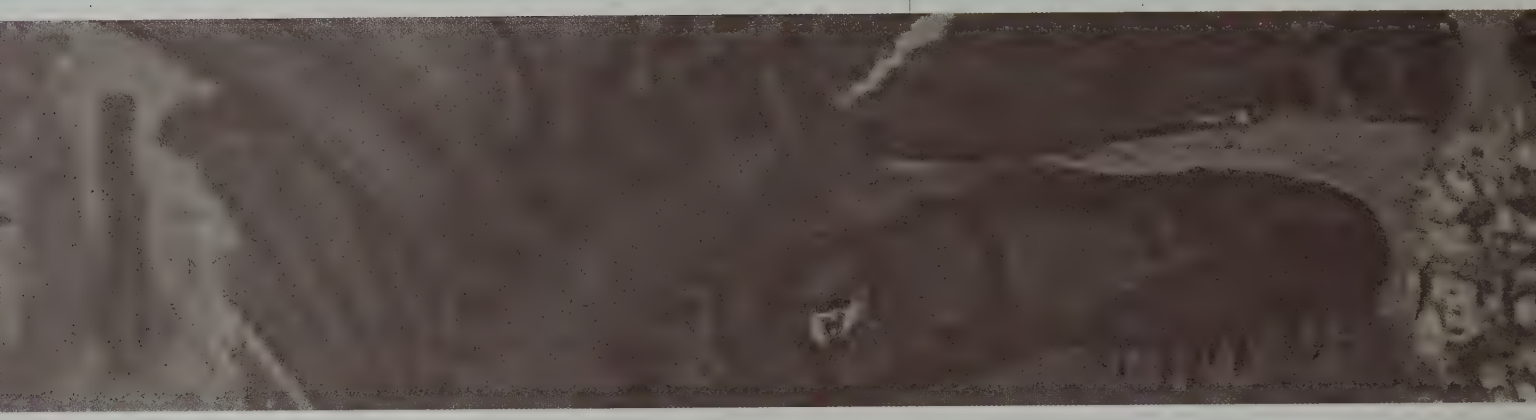
Core Areas of Activity

	Peace River Arch ("PRA")	East Central Alberta ("EC")
Oil & NGL Production:	-	60 b/d
Natural Gas Production:	-	1,900 mcf/d
Undeveloped Land:	28,400 net acres	20,200 net acres
Wells Drilled:	7 gross 6.2 net	10 gross 10 net
Description:	• main potential is natural gas in the Triassic/Mississippian zones • reserve size ranges from 5 bcf to 30 bcf • in-house technical expertise, year-round access and potentially low F&D costs make this an attractive area for Genesis • the Company plans to drill a minimum of 8 exploration tests in 1998	• Genesis established this focus area in 1997 to augment its existing exploration inventory • represents the Company's low risk, shallow depth prospect area • reserve size is typically 1 bcf to 10 bcf with Cretaceous, Jurassic and Mississippian targets • drilled ten 100%-working interest exploration wells in 1997, resulting in a 60% overall success rate • will drill 10 wells in the area in 1998





	Southern Alberta ("SA")/ Southwest Sask. ("SWS")	West Central Alberta ("WC")
Oil & NGL Production:	494 b/d	984 b/d
Natural Gas Production:	976 mcf/d	24,203 mcf/d
Undeveloped Land:	25,800 net acres	64,500 net acres
Wells Drilled:	8 gross 7.8 net	20 gross 17.2 net
Description:	• waterflood implementation at Little Bow (SA) and Delta (SWS) has increased production from these medium-gravity oil pools • Genesis owns and operates all associated facilities, resulting in additional revenues net to the Company from third-party processing fees • Drilling at Brant (SA) in 1998 will further delineate a three section, light oil Mississippian discovery identified on 3-D seismic • The Company will drill two exploration tests in SWS in the first half of 1998	• majority of production is natural gas • accounts for 44% of wells drilled in 1997 and 46% of current net undeveloped land • 8.4 net gas wells and 3.8 net oil wells drilled for a 71% success rate in 1997 • average working interest per well was 86% • large infrastructure, because of 1997 property acquisition • offers significant exploration and exploitation upside on undeveloped land • multi-zone potential with up to 10 prospective horizons to depths of 13,000 feet • reserve size ranges from 5 bcf to 100 bcf • in 1998, Genesis will spend over half of its $60 million capital budget in WC, including an estimated 32 wells





Key Results

Cash flow increased 193% to $15.7 million

Net income increased 214% to $4.9 million

Revenue increased 165% to $30.1 million

Finding and on-stream costs per proven boe of reserves were $5.96

Net asset value increased 68% to $6.72 per weighted average share

Production increased 174% to 4,246 boe per day



Production and Prices

Production for the year nearly tripled to 4,246 boe/d from 1,550 boe/d in 1996. As a result of the Company's acquisition of producing properties in the West Central Alberta area, the product mix has shifted in favour of natural gas. Average 1997 gas production increased 262% to 27,080 mcf/d, while oil and natural gas liquids production increased 92% to 1,538 bbls/d. During the year, 64% of the Company's total production was gas, compared to 48% gas in 1996.

Average gas prices were up 8% in 1997 to $1.70 per mcf versus $1.58 per mcf in 1996, while liquids prices dropped 1% to average $23.61per bbl, compared to $23.96 per bbl in 1996. Having shifted its production to include significantly more gas, Genesis is well positioned to take advantage of the strong outlook for gas prices in 1998.

Average Prices

	1997	% Change	1996	% Change	1995
Liquids ($/Bbl)					
Before hedging	**24.06**	**-6**	25.51	+31	19.48
Hedging cost	**0.45**	**-71**	1.55	N/A	0
Net of hedging	**23.61**	**-1**	23.96	+23	19.48
Natural gas ($/Mcf)	**1.70**	**+8**	1.58	+25	1.26
Equivalent barrels ($/BOE)	**19.39**	**-3**	20.08	+25	16.11

Revenues

Gross revenue in 1997 was up 165% to $30.1 million (1996 - $11.4 million), with higher production accounting for most of the increase. Average production was up 174% and helped to offset a drop in the Company's average price per boe to $19.39 from $20.08 in 1996. This decline resulted from a greater percentage of gas production during a period when gas prices were lower than oil and natural gas liquids on a boe basis. Gas prices have been increasing during 1998, while oil prices have softened. Genesis anticipates that the price for gas on a boe basis will exceed liquids prices in 1998.

Royalties

Royalty expenses net of ARTC rose 109% to $3.8 million in 1997 (1996 - $1.8 million). On a boe basis, royalty expense declined 24% to $2.47 or 13% of gross revenue (1996 - $3.23 or 16% of gross revenue). The decline was because of lower commodity prices as well as gas cost allowances associated with facility costs and processing fees.

Alberta Royalty Tax Credits in 1997 were $993,000 (1996 - $509,000).

Netbacks

The Company's cash netback per boe continued to rise in 1997 to $11.92 at the field level and $10.10 after corporate expenses (1996 - $11.20 field, $9.49 corporate). The improved netback was achieved through reductions in net royalties ($0.76 per boe), operating costs ($0.65 per boe) and general and administrative expenses ($0.33 per boe). Offsetting the cost improvements were lower prices ($0.69 per boe), higher interest costs ($0.27 per boe) and large corporations tax ($0.17 per boe).

Netbacks - All Products

	1997	1996	1995
Sales price, net of hedging	**19.39**	20.08	16.11
Royalties	**(3.11)**	(4.13)	(2.16)
ARTC	**0.64**	0.90	0.21
Operating expenses	**(5.00)**	(5.65)	(4.96)
Operating netback	**11.92**	11.20	9.20
G&A expenses	**(1.06)**	(1.39)	(1.27)
Interest expense	**(0.59)**	(0.32)	(0.27)
Large corporation tax	**(0.17)**	-	-
Cash netback after corporate expenses ($/BOE)	**10.10**	9.49	7.66

Operating Costs

Production expenses fell 12% on a boe basis in 1997 to $5.00 (1996 - $5.65) although overall costs increased to $7.8 million (1996 - $3.2 million). Effective February 1, 1997, Genesis acquired a 16.7% interest in the West Whitecourt gas plant resulting in a significant reduction in third-party processing fees for the Company's gas production. Sustained high activity levels in the industry increased competition and costs for goods and services.

Genesis added staff both in the field and in the office to provide greater control of operating costs and to improve efficiencies during 1997. This will continue in 1998.

General and Administrative and Interest Expenses

General and administrative costs, net of recoveries, decreased 24% on a boe basis to $1.06 (1996 - $1.39), while doubling on an absolute basis to $1.65 million (1996 - $0.79 million). The reduced costs per boe reflect the economies of scale as the Company's production almost tripled. The increase in total reflects the doubling of staff size and office space.

Higher borrowings of $13 million resulted in net interest expense for the year of $912,000 (1996 - $180,000). The increased bank debt helped to finance the higher capital expenditure program which amounted to $99 million in 1997, compared to $23 million in 1996.

Depletion, Amortization and Site Restoration

Depletion and amortization expense increased to $8.3 million ($5.36 per boe) from $2.6 million ($4.66 per boe). Although total depletion expense increased during 1997, the actual rate of depletion declined to 6.7% from 7.9%, reflecting the Company's success in adding reserves. The increase in the depletion rate per boe of production is a result of the high level of activity in the industry and the corresponding increase in the costs related to finding reserves and putting them on production.

Provision for future site restoration was $141,000 or $0.09 per boe (1996 - $88,000 or $0.16 per boe). The combined DDA and site restoration provision was $8.4 million or $5.45 per boe (1996 - $2.7million or $4.82 per boe).

Income Tax Pools

Genesis did not incur any current income tax liability in 1997 and has the following tax pools available to reduce taxable income in future years:

Estimated as at December 31	($000) 1997
Canadian Exploration Expense	24,856
Canadian Development Expense	8,217
Canadian Oil and Gas Property Expense	43,639
Undepreciated Capital Cost	30,564
Share Issue Costs	3,052
Other	113
	110,441

Although the Company does not have a current income tax liability, it does have a liability for large corporations tax, a capital tax levied by the federal government. Genesis estimates its 1997 liability for this tax at $263,000.

Cash Flow and Net Earnings

Cash flow for 1997 increased 193% to $15.7 million ($0.66 per share) from 1996 levels of $5.4 million ($0.35 per share). Net earnings increased 214% to $4.9 million ($0.20 per share) from 1996 earnings of $1.6 million ($0.10 per share). On a fully diluted basis per share, cash flow was $0.62 (1996 - $0.32) and earnings were unchanged from basic at $0.20 (1996 - $0.10).

Genesis continued to improve its ability to translate gross revenue into cash flow and net income. In 1997, cash flow was 52% of gross revenue (1996 - 47%) and net income was 31% of cash flow (1996 - 29%). Cash flow and net earnings increased at a greater rate than production because of improvements in the netbacks per boe which were achieved through improved cost control. Cash costs per boe were reduced by 12%, while average revenue per boe decreased by 3%.



Return on Equity

Genesis earned a return on average shareholders' equity of 8.5% (1996 - 10%). On a before tax basis, the return on average shareholders' equity was 13% (1996 - 16%). The slight decline is largely attributable to the $25.9 million equity placement in the fourth quarter of 1997.

Liquidity and Capital Resources

Genesis funds its exploration and development activities through a combination of reinvestment of the Company's cash flow from operations, bank debt and equity financing. In 1997, the Company completed two public share offerings as well as a small private placement and exercises of employee stock options. Total share equity raised was $64.1 million, net of costs of issue. In addition, the Company increased its authorized bank line of credit to $36.5 million from $10 million. Cash flow generated during 1997 amounted to $15.7 million.

The Company follows a strategy of utilizing bank debt to supplement cash flow as a source of day-to-day financing of its capital funding program. Share issues are undertaken when market conditions are appropriate. Management strives to maintain debt at a level of less than two times next year's projected cash flow, a policy which allows the Company the flexibility to react to opportunities as they arise.

Because of the capital intensive nature of the oil and gas industry and the fact that much of the Company's capital spending takes place during the winter months, it is normal for the Company to have a working capital deficiency at year-end. The Company has sufficient bank borrowing capacity to maintain timely payment of its current liabilities.

Long Term Debt

Genesis has an authorized bank line of credit of $36.5 million, which is subject to annual review in April. At December 31, 1997 the unused portion of the line of credit amounted to $15.3 million. The Company has historically increased this line of credit as needed to supplement the financing of the Company's capital expenditure program. Management anticipates no difficulty in continuing this practice during the annual review with the Company's bankers.

Funding of Capital Program

As previously mentioned, the Company funds its capital expenditure program by a combination of reinvestment of cash flow from operations, bank debt and equity financing. The table below gives a breakdown of the Company's capital expenditures and funding sources over the past three years:

($ Thousands)	**1997**	1996	1995
Property acquisition	**46,219**	5,850	2,040
Capital Expenditures			
Lease acquisitions and undeveloped rental	**8,662**	2,266	572
Seismic	**3,478**	808	176
Drilling and completions	**32,664**	9,530	3,658
Tangible equipment and gathering systems	**7,569**	4,636	2,155
Office equipment and other	**286**	119	25
Total capital expenditures	**98,878**	23,209	8,626
Site restoration and abandonment	**0**	0	20
Total capital program	**98,878**	23,209	8,646
Funded by:			
Cash Flow	**15,705**	5,365	1,452
Working capital	**1,764**	564	2,872
Long-term debt	**16,819**	3,640	700
Equity	**64,066**	13,640	3,622
Other	**524**		
Total Funding	**98,878**	23,209	8,646

Business Risks

The oil and gas industry involves both operational and financial risks as well as regulatory risks. Genesis attempts to minimize its operational risks by employing qualified experienced professional staff and utilizing the services of well-managed experienced suppliers for contract services. Operational risks are further minimized by drilling Company-generated prospects and maintaining adequate levels of insurance.

Financial risks include commodity prices, foreign exchange rates and interest rates. Genesis has previously used commodity price hedges to minimize the risks in this area. At the end of 1997, the Company

does not have any hedges in place, however management continually reviews and assesses the risks to ensure exposure is kept to a prudent level.

Year 2000 Implications

Genesis expects no material impacts to its operations as a result of the new millennium. All accounting and financial computer systems have been made year 2000 compliant.

Net Asset Value

Much of the value of an oil and gas company is based on the value of the reserves in the ground. Conventional accounting practice records assets at the lower of their historical cost or their value. Accordingly, a Company that is successful in finding reserves at a low cost does not have this value reflected in its balance sheet. The net asset value calculation attempts to portray this value by including the Company's properties at the discounted value of the Company's reserves as determined by independent engineers. The following table gives the net asset calculation for Genesis over the past three years using a discount rate of 10% on proven, plus 50% of probable reserves:

($m except share data)	**1997**	1996	1995
Present value of reserves, discounted at 10% before income taxes, risked as at to 50% for probable reserves	**157,834**	64,326	22,865
Undeveloped land at cost	**9,858**	2,383	980
Seismic at cost	**4,520**	1,042	725
Other tangible assets	**15,620**	2,384	996
Working capital deficiency	**(5,077)**	(3,313)	(2,107)
Long-term debt - bank	**(21,159)**	(4,340)	(700)
Provision for site restoration	**(264)**	(122)	(34)
Net asset value	**161,332**	62,360	22,725
Proceeds on exercise of stock options	**14,948**	5,023	1,986
Net asset value - fully diluted	**176,280**	67,383	24,711
Basic common shares outstanding (m)	**24,001**	15,567	10,974
Employee stock options outstanding (m)	**2,581**	2,117	1,820
Fully diluted shares outstanding (m)	**26,582**	17,684	12,794
Net asset value per basic common share	**6.72**	4.01	2.07
Net asset value per fully diluted common share	**6.63**	3.81	1.93

Corporate Governance Practices

Genesis' disclosure of corporate governance practices is set out in the Management Information Circular which has been mailed to shareholders with the Notice of Special and Annual General Meeting.

Sensitivity Analysis

As mentioned above, the Company faces uncertainties with respect to commodity pricing and production volumes. The following table outlines the effect of these changes on Genesis:

	Cash Flow	C.F.P.S.
Gas price ($0.10/mcf)	$ 1,400,000	$ 0.047
Gas volume (1.0 mmcf/d)	420,000	0.014
Oil price (U.S. $1.00/bbl)	1,300,000	0.045
Oil volume (100 bbl/d)	475,000	0.016

Trading Range of Common Shares ($ except volumes)

	High	Low	Close	Volume
Quarter 1, 1997	6.50	4.75	6.00	3,958,525
Quarter 2, 1997	7.95	5.40	6.95	2,653,093
Quarter 3, 1997	9.60	6.35	8.70	4,398,190
Quarter 4, 1997	9.00	5.75	6.20	2,691,637
Year ended December 31, 1997	9.60	4.75	6.20	13,701,445
Quarter 1, 1996	2.00	1.18	1.95	2,490,250
Quarter 2, 1996	2.80	1.91	2.50	1,918,512
Quarter 3, 1996	4.25	2.32	4.19	4,965,283
Quarter 4, 1996	5.30	4.00	4.90	2,837,706
Year ended December 31, 1996	5.30	1.18	4.90	12,211,751

Management's Report

The accompanying financial statements of the Company are the responsibility of management and have been prepared in accordance with generally accepted accounting principles. Management acknowledges responsibility for the integrity of these financial statements and all other financial information in this annual report. Where appropriate, management has made informed judgments and estimates in accounting for transactions which affect the current accounting period but cannot be finalized with certainty until future periods. The financial information elsewhere in the annual report has been reviewed to ensure consistency with that in the financial statements. Management maintains a system of internal controls to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for preparation of financial statements.

External auditors appointed by shareholders have conducted an independent examination of corporate and accounting records in order to express their opinion on the financial statements for the years ended December 31, 1997 and 1996. The Audit Committee has reviewed these statements with management and the auditors and has reported to the Board of Directors. The Board has approved the financial statements of Genesis Exploration Ltd. which are contained in this annual report.

David Wilson
President

Russ Anderson, C.A.
V.P. Finance

February 19, 1998



Auditor's Report

February 19, 1998

To the Shareholders of Genesis Exploration Ltd.

We have audited the balance sheets of Genesis Exploration Ltd. as at December 31, 1997 and 1996 and the statements of earnings and retained earnings and changes in financial position for the two years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1997 and 1996 and the results of its operations and changes in financial position for the two years then ended in accordance with generally accepted accounting principles.



Bleackley Hanson McCowan & Howden

Bleackley Hanson McCowan & Howden
Chartered Accountants **Calgary, Alberta**

Balance Sheet

December 31	1997	1996
Assets		
Current assets:		
Cash	$ (689,441)	$ (440,513)
Accounts receivable	6,248,001	3,047,335
Investment (Note 2)	3,870,629	-
Prepaid expenses	593,284	23,909
	10,022,473	2,630,731
Capital assets (Notes 1 and 3)	122,163,979	31,595,692
Investment (Note 2)	–	289,617
Other assets	69,589	290,562
	$ 132,256,041	$ 34,806,602
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 15,099,536	$ 5,944,027
Long - Term Debt (Note 4)	21,159,308	4,340,154
Reserve for future site restoration	263,747	122,447
Future income taxes	3,608,826	1,218,026
Shareholders' equity:		
Share capital (Note 5)	85,415,617	21,349,406
Retained earnings	6,709,007	1,832,542
	92,124,624	23,181,948
	$ 132,256,041	$ 34,806,602

Signed on behalf of the Board

Director

Director

Statement of Earnings and Retained Earnings

Year ended December 31	1997	1996
Revenue:		
Production	$ 30,051,742	$ 11,353,094
Royalties, net of ARTC	3,827,182	1,828,593
Net production revenue	26,224,560	9,524,501
Royalty income	53,575	5,624
	26,278,135	9,530,125
Expenses:		
Production	7,753,582	3,205,222
Administrative, net of recoveries	1,649,377	786,243
Interest expense, net	912,488	179,724
	10,315,447	4,171,189
Earnings before the following	15,962,688	5,358,936
Equity in income (loss) of affiliate	18,560	(73,078)
Amortization and depletion	(8,309,400)	(2,635,800)
Provision for future site restoration	(141,300)	(88,300)
	(8,432,140)	(2,797,178)
Earnings before income taxes	7,530,548	2,561,758
Provision for income taxes:		
Large corporations tax	263,283	–
Future income tax	2,390,800	1,008,400
	2,654,083	1,008,400
Net earnings for the year	4,876,465	1,553,358
Retained earnings, beginning of year	1,832,542	279,184
Retained earnings, end of year	$ 6,709,007	$ 1,832,542
Earnings per share (Note 6):		
Basic	$ 0.20	$ 0.10
Fully diluted	$ 0.20	$ 0.10

Statement of Changes in Financial Position

Year ended December 31	1997	1996
Operating activities:		
Net income	$ 4,876,465	$ 1,553,358
Add (subtract):		
Amortization and depletion	8,309,400	2,635,800
Future income tax	2,390,800	1,008,400
Provision for future site restoration	141,300	88,300
Equity in loss (income) of affiliate	(18,560)	73,078
Other	5,973	5,974
	15,705,378	5,364,910
(Increase) decrease in non-cash working capital	1,514,839	1,094,253
Cash provided by (used in) operations	17,220,217	6,459,163
Financing activities:		
Share capital issued, net of costs	64,066,211	13,639,900
Long term debt	16,819,154	3,640,154
Other	215,000	(280,000)
	81,100,365	17,000,054
Investing activities:		
Acquisition of capital assets	(98,877,687)	(23,208,558)
Investments	308,177	(362,695)
	(98,569,510)	(23,571,253)
Increase (decrease) in cash for the year	(248,928)	(112,036)
Cash at beginning of year	(440,513)	(328,477)
Cash at end of year	$ (689,441)	$ (440,513)
Cash flow per share:		
Basic	$ 0.66	$ 0.35
Fully diluted	$ 0.62	$ 0.32

Notes to Financial Statements

December 31, 1997

1. Significant accounting policies:

Oil and gas operations:

The Company follows the full cost method of accounting for oil and gas operations whereby all costs of exploring for and developing petroleum and natural gas reserves are capitalized. Costs include lease acquisition costs, geological and geophysical costs, lease rentals on non-producing properties, and costs of drilling both productive and non-productive wells. General and administrative expenses are not capitalized other than to the extent of the Company's working interest in Company-operated capital expenditure programs to which operator's fees have been charged equivalent to standard industry operating agreements. Depletion of such costs, net of proceeds from minor disposals of property, and amortization of production equipment and facilities is calculated on the unit-of-production method based upon estimated proven reserves. In calculating depletion, natural gas reserves are converted to equivalent units of oil on the basis of ten thousand cubic feet of gas to one barrel of oil. Costs of acquiring and evaluating unproved properties of $9,858,460 (1996 - $2,382,532) and major development projects are excluded from the depletion calculation until it is determined whether or not proven reserves are attributable to the properties.

Gains or losses are recognized upon the sale or disposition of properties when proven reserves of those properties are significant in relation to the Company's total reserves.

The Company employs a ceiling test annually to determine the limitation on capitalized costs. Such costs are generally limited to the value of the future net revenues from estimated production of proved reserves based upon current or averaged prices and costs, and the cost of unproved properties. Future net revenues are calculated after deducting future removal and site restoration costs, general and administration expenses, financing costs and income taxes. The Company has chosen to use constant prices for the period being $1.80 per mcf of gas and Cdn. $18.77 per bbl. of oil and NGLs. No further depletion is required.

Some of the Company's petroleum and natural gas exploration, development and production activity is conducted jointly with others. These financial statements reflect only the Company's proportionate interest in such activities.

Other capital assets:

Office furnishings, computer equipment and vehicles are recorded at cost and amortized using the declining balance method at the following rates: office furnishings - 20%, computer equipment - 30%, vehicles - 30%.

Future site restoration costs:

Estimated future costs of restoring the Company's oil and gas properties are provided for on the unit-of-production basis. Such costs are expensed annually and accumulated in the reserve account based upon current production levels and estimates of proven reserves. When expenditures are made to restore a property, the expenditures are charged against the reserve.

Financial instruments:

The Company's financial instruments consist of cash, accounts receivable, investments, accounts payable and long-term debt. The fair value of these financial instruments approximates their carrying value unless otherwise noted. Management does not believe that the Company is exposed to significant interest, currency or credit risks.

2. Investment:

a) In 1996, Genesis purchased 42% of the outstanding shares of Cordeca Corporation ("Cordeca"), a private company whose primary business is the marketing of natural gas. Cordeca was also a sponsor of the proposed Alliance Pipeline project ("Alliance"). During 1997, Genesis invested additional money in Cordeca to fund its investment in Alliance. Effective October 1, 1997, Cordeca was reorganized to transfer its investment in Alliance to a new company called Cordeca Pipeline Corporation ("Pipeline"). Genesis exchanged its shares of Cordeca and other investments in Cordeca for shares of Pipeline resulting in an ownership of approximately 95% of Pipeline.

The investment in Cordeca was accounted for on the equity basis from June 1, 1996 until October 1, 1997 at which time the cost method was adopted. During 1997, the Company recognized $18,560 in equity earnings (1996 - $(73,078)). Cash invested in 1997 amounted to $3,562,452 (1996 - $362,695).

b) On January 12, 1998, the Company sold its investment in Pipeline for cash of $8,759,694 resulting in a gain of $4,889,065 before future income taxes of $1,650,000. Because of the sale subsequent to year-end, the investment has been classified as a current asset in 1997.

3. Capital assets:

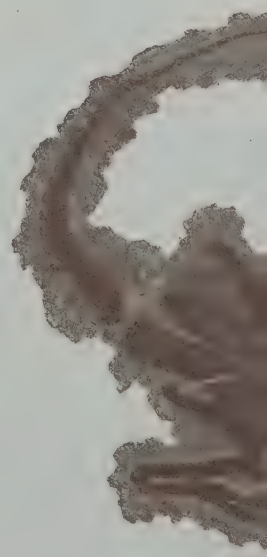
	December 31, 1997			1996
	Cost	Amortization	Net	Net Value
Oil and gas properties	$ 93,624,542	8,880,881	84,743,661	$ 20,989,426
Undeveloped lands	9,858,460	-	9,858,460	2,382,532
Production equipment	30,218,247	2,959,746	27,258,501	8,098,092
Other	486,584	183,227	303,357	125,642
	$ 134,187,833	12,023,854	122,163,979	$ 31,595,692

4. Long - term debt:

Long term debt is comprised of the following at December 31:

	1997	1996
Revolving bank line of credit - at prime of 6%	$ 8,200,000	$ 860,000
Banker's acceptances at an average year-end rate of 4.9% (1996 - 4.4%)	12,959,308	2,980,154
Note payable	-	500,000
	$ 21,159,308	$ 4,340,154

The Company has a demand revolving line of credit of $36,500,000 with a Canadian chartered bank. The Company can draw on the line by direct advances at the Bank's prime rate of interest or by Banker's Acceptances at the market rate plus a stamping fee of 3/4% per annum. The credit line is secured by a charge on certain oil and gas properties and a $100 million fixed and floating charge debenture against the assets of the Company.



5. Share capital:

(a) Authorized:

An unlimited number of common shares

An unlimited number of preferred shares issuable in series

(b) Issued:

Changes in issued share capital for years ended December 31, 1997 and 1996 are as follows:

	Number of Shares		Total
Share capital, December 31, 1995	12,982,645	$	7,709,506
Public issues	5,000,000		11,900,000
Warrants exercised	750,000		937,500
Private placements	522,000		1,393,300
Employee options exercised	533,333		483,600
Less: Issue costs			(1,074,500)
Share capital, December 31, 1996	19,787,978		21,349,406
Public issues	7,924,000		61,468,000
Employee options exercised	1,300,832		2,855,278
Private placement	350,400		2,698,080
Less: Issue costs			(2,955,147)
Share capital, December 31, 1997	29,363,210	$	85,415,617

The weighted average number of shares outstanding for the year ended December 31, 1997 was 24,000,812 (1996 - 15,567,390). Fully diluted shares outstanding for the year ended December 31, 1997 were 26,582,479 (1996 - 17,684,057).

(c) Options:

As at December 31, 1997, the Company has outstanding options to directors and employees to acquire a total of 2,581,667 common shares at prices ranging from $0.90 to $8.70 per share (the weighted average price of outstanding options is $5.79 per share). The options vest as follows:

Vested - 851,666; 1998 - 878,325; 1999 - 460,834; 2000 - 390,842

6. Earnings per common share:

Basic earnings per common share is calculated by dividing net earnings by the weighted average number of shares outstanding. Fully diluted earnings per share assumes the conversion of all stock options at the beginning of the year.

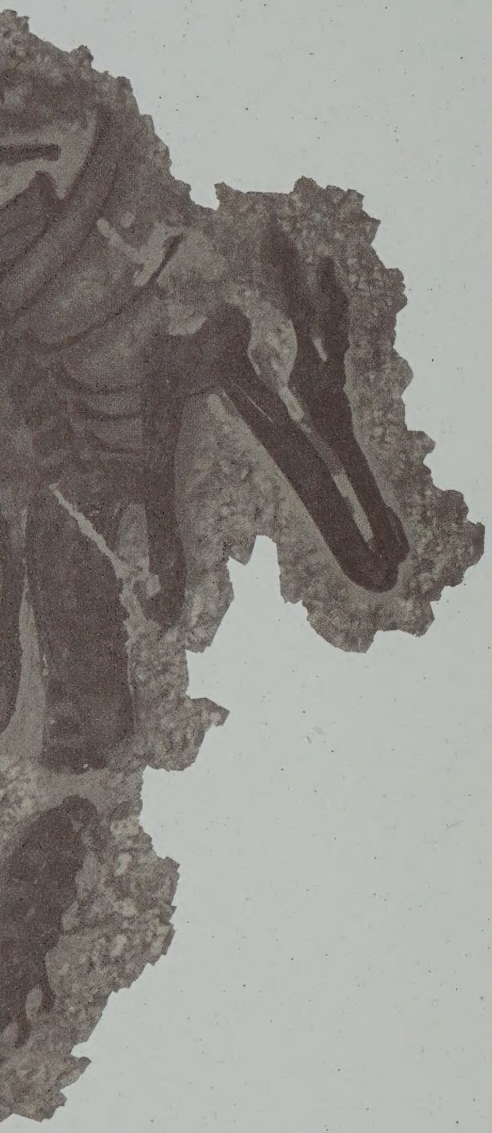
7. Income taxes:

Expected income tax expense, based upon statutory rates differs from income tax expense for the following reasons:

	1997		1996	
	$	%	$	%
Expected tax expense	3,339,045	44.34	1,135,883	44.34
Permanent differences				
Non-deductible depletion	200,426	2.66	109,241	4.26
Non-ded. crown charges	1,918,419	25.48	837,508	32.69
Resource allowance	(2,249,193)	(29.87)	(767,213)	(29.95)
Alberta Royalty Tax Credit	(440,453)	(5.85)	(225,662)	(8.81)
Amort'n. of share costs	(379,522)	(5.04)	(117,459)	(4.58)
Equity losses (income)	(8,229)	(0.11)	32,403	1.27
Other	10,307	0.14	3,699	0.14
	2,390,800	31.75	1,108,400	39.36

8. Subsequent event:

On January 12, 1998, the Company sold its indirect interest in the Alliance Pipeline project as discussed in note 2.



Our People

Accounting/Administration

Russ Anderson, V.P. finance
Doug Fediuk, Accounting Manager
Jane Furlan, Administration
Maria Larson, Financial Accountant
Franca Perri, Accounts Payable

Engineering/Operations

Jack Lane, Operations Manager
Carol Moore, Operations Administrator
Kim White, Senior Drilling Engineer
Terry Wiechert, Engineering Manager
David Wilson, President

Exploration

Bruce Barrie, Geophysicist
Doug Bonar, Geophysical Manager
Al Bunn, V.P. Exploration
Dale Hardcastle, Geological Manager
Howie Klettl, Geologist
Rob Klettl, Geologist
Garry Labossiere, Geological Technician
Donald Sabo, Sr. V.P. and Chairman
Jody Wallace, Geophysical Technician

Land

Mike Charles, V.P. Land, Acquisitions and Divestitures
Bill Moore, Land Manager
Susan Owen, Land Administrator

Field Personnel

Dean Bruce, Production Foreman
Sharon Holmes, Production Secretary
Alvin Wegmann, Production Foreman

Corporate Information

Offices

Suite 850, 333 - 5th Avenue S.W.
Calgary, Alberta T2P 3B6
Telephone: (403) 266-6900
Facsimile: (403) 266-6988

Board of Directors

David J. Wilson [2]
Calgary, Alberta

Donald J. Sabo [1,3]
Calgary, Alberta

Eldon A. McIntyre [1,2]
Calgary, Alberta

W.C. (Bill) Guinan [1,2,3]
Calgary, Alberta

1. Member of audit committee
2. Member of compensation committee
3. Member of corporate governance committee

Evaluation Engineers

Outtrim Szabo Associates Ltd.
Calgary, Alberta

Solicitors

Howard Mackie
Calgary, Alberta

Auditors

Bleackley Hanson McCowan & Howden
Calgary, Alberta

Banker

National Bank of Canada
Calgary, Alberta

Stock Listing

Trading Symbol: **GEX**
The Toronto Stock Exchange

Registrar and Transfer Agent

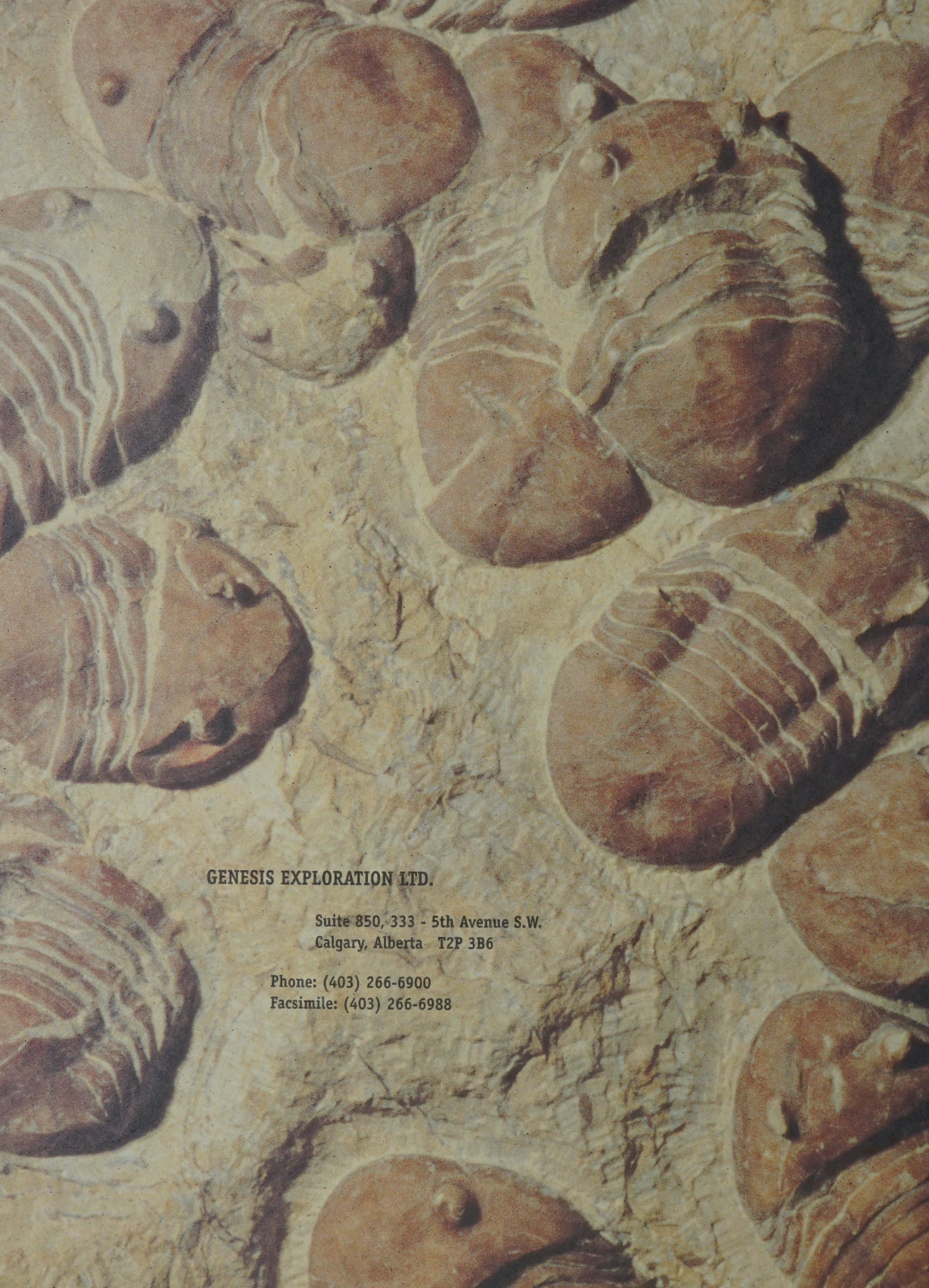
Montreal Trust Company of Canada
Calgary, Alberta



Abbreviations

bbls	barrels
b/d	barrels per day
boe	bbls of oil equivalent (10 mcf = 1 bbl)
boe/d	bbls of oil equivalent per day
GJ	Gigajoule (1.05GJ = 1 mcf)
mbbls	thousands of barrels
mboe	thousands of barrels of oil equivalent
mcf	thousands of cubic feet (1 mcf = 1.05 GJ)
mcf/d	thousands of cubic feet per day
mmcf	millions of cubic feet
mmcf/d	millions of cubic feet per day
NGLs	natural gas liquids
WTI	West Texas Intermediate
WI	working interest

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